

Life Insurance Figures Reflect Business Stability

There is a note of optimism in the figures below, which should give encouragement to all thoughtful business men. The new paid business of the Fidelity Mutual Life in 1921 was within 7½ per cent. of the unparalleled total of 1920. This large volume of new insurance, together with the advance in interest rates on invested funds, increased our income to \$11,013,423.58. After meeting all obligations and providing the required reserves, we show a surplus or reserve for contingencies of \$1,904,844.03, a gain during the year of \$429,545.05.

While FIDELITY issues all forms of modern life insurance, much of its rapid progress is due to specializing on retirement incomes, under an original FIDELITY PLAN which provides for the insured as well as his dependents. This plan is known the country over as the FIDELITY'S

"INCOME FOR LIFE" combining—
An Income for Retirement
An Income if Totally and Permanently Disabled
Protection for Dependents at Death

FIDELITY is also the originator of the Total and Permanent Disability Provision, one of the most interesting features in modern life insurance, and the Double Benefit feature, providing double death benefits and double disability benefits in event of accidental cause.

More than 88,000 FIDELITY policies now in force—and the number is increasing daily—attest the widespread appreciation of this growing institution.

The Fidelity Mutual Life Insurance Company
Philadelphia

WALTER LE MAR TALBOT, President

F. A. WALLIS, Manager
Greater New York Department
233 Broadway, New York

Station Island Office:
Corn Exchange Bank Building
F. P. Danzillo, Manager
Fifth Ave. Office:
537 Fifth Ave., New York
Nixon & Broderick, Managers

Fidelity Finances

Forty-Third Annual Statement, December 31, 1921

The Fidelity increased its insurance in force to \$222,815,106.

The Fidelity's new paid business in 1921 amounted to \$40,521,723.

ASSETS

First Mortgages on Real Estate.....	\$17,908,071.27
U. S. Liberty Loan Bonds (Amortized Value).....	3,333,215.50
Municipal, Railroad and Corporation Bonds (Amortized Value).....	12,799,228.52
Real Estate Owned.....	1,706,159.09
Loans on Policies.....	8,462,954.27
Loans on Collateral.....	101,000.00
Bank and Other Stocks (Market Value, December 31, 1921).....	254,957.00
Cash in Banks and in Office.....	722,515.75
Premiums in Course of Collection.....	1,543,650.36
Interest and Rents Due and Accrued.....	678,837.31

\$47,510,589.07

LIABILITIES

Reserve for Mature Policy Contracts.....	\$41,285,368.35
Reserve for Policy Claims Awaiting Proof.....	299,233.34
Reserve for Premium Reductions for 1922.....	1,598,106.97
Reserve for Deferred Distribution Policies.....	1,479,841.47
Reserve for Apportioned Surplus Left on Deposit at Interest.....	402,449.23
Premiums and Interest Prepaid.....	253,200.66
Federal and State Taxes Accrued but not Due.....	182,224.22
Miscellaneous Liabilities.....	105,320.80
Reserve for Contingencies (Surplus).....	1,904,844.03

\$47,510,589.07

Paid to Policyholders since organization, \$63,380,119.45.

Paid to and held in trust for Policyholders, \$110,630,577.41.

The Fidelity is a purely mutual Company operated solely in the interests of its policyholders. It does no foreign business, and its investments are confined to American soil.

Faithfully Serving Insurers Since 1878

Detailed report will be sent upon request.

FIDELITY MUTUAL LIFE

Important new tax regulations—released yesterday

The Government's new income and profits tax Regulations 62 (the "Regulations 45" of the 1921 Act) were released March 1 by the Bureau of Internal Revenue.

Have YOU these important Regulations?

Regulations 62 were in the hands of every subscriber to the Federal Tax Service of The Corporation Trust Company on the day of their official release at Washington.

To get full benefit of the new Regulations, subscribe NOW to the Federal Tax Service.

Write or telephone today for full particulars.

THE CORPORATION TRUST COMPANY
37 Wall Street, New York

Hanover 2088

COTTON MARKET DRIFTS DOWNWARD

Reflects No Urgent Spot Demand and Liverpool's Tendency to React.

Reflecting absence of urgent spot demand, delivery notices on about 40,000 bales of cotton and Liverpool's reactionary tendency, yesterday's cotton market drifted to lower ground. Considering the weight of those bearish influences, the market held up well, showing a net loss of only 26 to 34 points at its low and closing slightly up from it, or 15 to 20 points less than Tuesday's final bids.

With the stock and wheat markets under pressure, speculative feeling in cotton was bearish, a fair degree of Wall Street selling developing as a result of it. Early in its session the market showed a good deal of steadiness, rallying with short covering and trade support after early losses of 10 to 25 points. Liverpool was a seller here. The English market opened 3 to 4 penny points net lower, although due to open 9 to 10 better. Later, that market broke badly. There was less demand for spot cotton abroad and Manchester reported business in yarns and cloths as quieter. Not much change took place in the local cloth market. Bulls were disappointed because the outlook in the New England mill strike situation continued.

The first of the new season's weekly weather reports appeared yesterday and stated that cotton planting had been started in the extreme south of Texas and at about its average date. Yesterday's weather map was regarded as more or less of a standoff. It is too early for traders to analyze weather conditions as market factors.

The local spot market was 15 points net lower, at 18.70 cents a pound for middling. No sales of the actual were reported, but delivery on contract totalled 1,700 bales.

Range of prices:
Open High Low Close
March 18.38 18.50 18.24 18.38-40 18.54
May 18.04 18.20 17.94 18.08-12 18.24
July 17.72 17.84 17.64 17.78-82 17.88
October 16.35 16.50 16.47 16.53-57 16.78
December 15.95 16.10 16.03 16.15-19 16.32

NEW ORLEANS.
Cotton closed steady today at net decline of 8 to 10 points. Closing bids: March, 16.67; May, 16.90; July, 16.52; October, 15.91; December, 15.70. Spot quiet; middling 17.25.

LIVERPOOL.
Spot quiet, quiet, at 14 d. decline; middling, 10.02d. Sales, 6,000; American, 5,000; Imports, 6,000; American, none. Futures opened quiet, at 3 to 4 points advance. Closed quiet, but steady, at 4 to 6 points decline: March, 8.90d.; May, 9.01d.; July, 9.06d.; October, 8.90d.; January, 8.88d. Manchester-Yarns and cloths quiet.

BETTER TRADE SEEN IN LOADINGS OF CARS

Almost Unbroken Rise Since First of Year, With Gains Over 1921.

Cars loaded with revenue freight in the week ended February 18 totaled 780,924, according to reports received by the American Railway Association. This represented a decrease of 7,488 from the preceding week, which was attributed to the observance of Lincoln's birthday. It was an increase of 38,917 cars over the corresponding week of the preceding year, and 8,822 cars above the same week in 1920.

The almost unbroken rise in freight loadings since the first of the year and the generally favorable comparisons of the reports with those of corresponding weeks in 1921 are shown in the following table:

Week Ended, 1922, 1921.
February 18..... 780,924 692,007
February 11..... 788,412 687,807
February 4..... 753,880 609,718
January 28..... 743,728 701,605
January 21..... 758,272 708,608
January 14..... 730,877 715,855
January 7..... 695,992 687,441

In the week ended on February 18 decreased loadings from the preceding week were recorded in all commodities except live stock and ore, which showed slight gains.

LARGE SUGAR PLANT IN FIJI TO BE CLOSED
AUSTRALIAN CONCERN FORCED TO STOP Owing to High Costs.

SYDNEY, N. S. W., March 1.—The Colonial Sugar Company, whose activities have been the mainstay of Fiji for some forty years, has announced that the fall in sugar values on the world's markets has rendered it impossible for the concern to continue paying higher than prevailing rates for cane.

Sugar grown in Fiji has to compete with the staple grown in other tropical countries where cheaper labor is utilized, the wages in Fiji being more than double the scale elsewhere, the company stated. The Fiji-Vancouver Sugar Company decided to close its mill and estates in Fiji, while another large sugar company, with headquarters in Melbourne and estates in Fiji, probably will duplicate this action soon.

NEW ISSUE

\$900,000

Indiahoma Refining Company

Seven-Year 8% Sinking Fund Convertible Debenture Notes.

Dated January 1, 1922.

Interest Payable January 1 and July 1.

Due January 1, 1929.

Authorized \$1,250,000, to be presently issued \$900,000.

COMMERCE TRUST COMPANY, BALTIMORE, TRUSTEE

Coupon notes in denomination of \$1,000, registrable as to principal. Interest payable at office of the Trustee, in the City of Baltimore, without deduction of the normal Federal Income Tax up to 2% per annum. Redeemable as a whole (but not in part except through the operation of the Sinking Fund) at the option of the Company, on four weeks' notice, on any interest paying date, at 107 and accrued interest on or before January 1, 1923, and thereafter at 107 and accrued interest less 1% for each twelve months or part thereof elapsed after January 1, 1923.

Convertible at face value at the option of the holder into common stock of the Company at par (\$5.00 per share) at any time before maturity or if called for redemption up to the date fixed for redemption, provided that written notice of election to convert shall have been given to the Trustee not less than five days prior to maturity or redemption date.

Mr. Elmer E. Schock, President of the Company, has summarized his letter to us as follows:

BUSINESS AND PROPERTIES:—Indiahoma Refining Company, organized under the laws of Oklahoma in May, 1912, is engaged in the production, refining and marketing of petroleum and its products. It owns two refineries with a combined daily capacity of 15,000 barrels, one located at East St. Louis, Ill., and the other at Okmulgee, Okla., and owns interests in oil and gas leases on approximately 53,940 acres of land, located in Oklahoma, Texas, Arkansas and Kansas, from approximately 2,240 acres of which the Company is now receiving a daily net production of approximately 2,300 barrels. It also owns 602 tank cars, subject to certain equipment obligations, and all the stock of Indiahoma Pipe Line Company, which owns more than 150 miles of pipe line.

SECURITY:—The Debenture Notes are to be issued under the terms of a Trust Agreement, to be dated as of January 1, 1922, and to be made between Indiahoma Refining Company and Commerce Trust Company, as Trustee. The balance sheet of December 31, 1921, certified to by Messrs. Marwick, Mitchell & Company, Certified Public Accountants of New York, adjusted to give effect to the proceeds of the sale of these Notes and \$1,750,000 First Mortgage Twelve Year 8% Convertible Sinking Fund Bonds, dated January 1, 1922, shows net assets (after deducting the amount of First Mortgage Bonds) applicable to these Notes, of \$7,153,439.09, or over seven times the amount of the Notes to be presently issued. The Trust Agreement will provide that the Company shall not sell the remaining \$350,000 of Debenture Notes except for cash at a price to net the Company par and accrued interest.

EARNINGS:—Average annual earnings (after deducting the maximum sinking fund and interest charges on the First Mortgage Bonds, amounting to \$285,833.33 and after deducting Federal taxes but before deducting depreciation and depletion) available for interest charges on this issue for the six years, 1916 to 1921, inclusive, equal approximately \$1,015,927.20, or more than fourteen times the \$72,000 maximum annual interest charge on the notes of this issue to be presently issued.

PURPOSE OF ISSUE:—The proceeds of this issue and the proceeds of the sale of \$1,750,000 of First Mortgage Bonds, which are being issued simultaneously with these Notes, are to be used to retire outstanding obligations, to reimburse the treasury for the cost of improvements to the refineries, for expenses incurred in the development of the Company's oil leases, and to provide additional working capital.

SINKING FUND:—A monthly sinking fund of \$12,000, beginning March 1, 1922, will be paid to the Trustee in cash, to be applied to the purchase or redemption of notes. These payments are sufficient to retire the entire issue at par by maturity. In addition, the Company will agree to pay into the sinking fund an amount equal to the amount paid in dividends in any one year on its outstanding capital stock in excess of 8%.

SAFEGUARDS:—The Trust Agreement will provide that the Company will pay no dividends that will reduce the net current assets as defined in the Agreement below the face amount of the First Mortgage Bonds and these Notes outstanding, and will further provide that the Company must maintain at all times net current assets as defined in the Agreement, of an amount at least equal to 50% of the First Mortgage Bonds and these Notes outstanding; and will contain a covenant that the Company will not declare any stock dividend so long as any of the Debenture Notes are outstanding.

All legal matters in connection with the issue of these Notes will be passed upon by H. Webster Smith, Esquire, of Baltimore, for the Bankers, and by Messrs. France, McLanahan & Rouzer, of Baltimore, for the Company. The books of the Company have been audited by Messrs. Marwick, Mitchell & Company, Certified Public Accountants, New York.

Delivery may be made in the form of temporary Notes exchangeable for Notes in definitive form, if, as and when issued and received by us, and subject to the approval of our counsel.

We offer these Notes when, as and if issued and received by us, subject to approval of our counsel.

Price 100 and interest to yield 8%

Commerce Trust Company

Light and Redwood Streets

Baltimore, Md.

This information is obtained from sources we regard as reliable, and while not guaranteed, is the basis upon which we have acted in the purchase of this issue.

The Mortgage-Bond Company of New York

Offers Its

Mortgage Bonds

Netting 6% For 10 Years

Send for Circular

55 LIBERTY STREET
NEW YORK

DISSOLUTION NOTICES.

CERTIFICATE OF DISSOLUTION. State of New York, Office of the Secretary of State, as follows:
THIS CERTIFICATE issued in duplicate, hereby certifies that I. ZENIMAN RON & CO., INC., a domestic stock corporation, has filed in this office on the 25th day of February, 1922, papers for the voluntary dissolution of such corporation under section 221 of the General Corporation Law, and that it appears therefrom that such corporation has complied with said section in order to be dissolved.

WITNESS my hand and the seal of the office of the Secretary of State, this twenty-fifth day of February, one thousand nine hundred and twenty-two.
C. W. TAFT,
Second Deputy Secretary of State.

JOHN'S RESTAURANT.
NOTICE is hereby given that the partnership heretofore existing between NISSIM I. PENNO, WILLIAM T. SHANLEY and JOHN PRETTE, at 165 West 97th street, Manhattan Borough, New York City, conducting the business known as "John's Restaurant," has this day been dissolved by the retirement of NISSIM I. PENNO from the said firm, and the said SHANLEY and PRETTE assume all the indebtedness of the said firm.

STARRED WITH LEAD PENCIL.
Joseph Crea, 7, of 40 Hamilton street was stabbed with a lead pencil he was carrying in his own coat pocket yesterday when wrestling with Antonio Carbinio, 7, of 32 Monroe street. The pencil entered his back. He was taken to Gouverneur Hospital.

ELECTIONS AND MEETINGS.

INDEPENDENT BONDHOLDERS' COMMITTEE OF THE LLOYD'S PLATE GLASS INSURANCE COMPANY.
Room 3203, 233 Broadway, New York City. A public meeting of the above Committee will be held on March 3rd, 1922, at 8 P. M., at the Hotel Savoy, 233 Avenue and 20th Street, New York City. Those who cannot attend, please communicate with the Committee.

ARTHUR M. WICKWIRE.
DANIEL W. BLUMENTHAL.

Notice of Meeting to Increase Capital Stock.
New York City, February 27th, 1922.
A special meeting of the stockholders of the Lloyd's Plate Glass Insurance Company of New York will be held on the 10th day of March, 1922, at twelve o'clock noon, at the office of said Company at No. 1 Liberty Street, Borough of Manhattan, New York City, for the purpose of voting on a proposition to increase its capital stock from \$200,000 to \$500,000, to consist of 5000 shares of the par value of \$100 each.

WILLIAM T. WOODS, President.
C. E. W. CHAMBERS, Secretary.

DIVIDENDS AND INTEREST.
UNITED STATES CAST IRON PIPE AND FOUNDRY COMPANY.
New York, January 28, 1922.
The Board of Directors of this Company has this date declared a dividend of Five Per Cent. (5%) on its Preferred Stock, payable One and One-quarter Per Cent. (1¼%) quarterly, the first quarterly dividend to be paid March 1st, 1922, to stockholders of record March 1st, 1922.

FRANK M. WELTY, Treasurer.

BRITISH-AMERICAN TOBACCO COMPANY LIMITED

SPECIAL NOTICE TO HOLDERS OF ORDINARY SHARE WARRANTS TO BEARER

Holders of Share Warrants to Bearer for Ordinary Shares are requested when sending Coupons No. 90 for collection also to forward through their Bankers or London Agents to the Secretary at Westminster House, 7, Millbank, London, S. W. 1, England, the present latest (after removing Coupon No. 91) to be exchanged for new talon and sheet of coupons.

Dated 14th February, 1922.
BY ORDER A. M. RICKARDS, Secretary,
Westminster House, 7, Millbank, LONDON, S. W. 1.

AMERICAN CAR AND FOUNDRY CO.
New York, March 1, 1922.
DIVIDEND NO. 25.
A dividend of one and three-quarters per cent. (1¾%) on the Preferred Stock of this Company has been declared, payable Saturday, April 1st, 1922, to stockholders of record at the close of business Wednesday, March 1st, 1922.

Checks will be mailed by the Guaranty Trust Company of New York, Inc., H. C. WICK, Secretary.

AMERICAN CAR AND FOUNDRY CO.
New York, March 1, 1922.
COMMON CAPITAL STOCK.
DIVIDEND NO. 25.
A quarterly dividend of three per cent. (3%) on the Common Capital Stock of this Company has been declared, payable Saturday, April 1st, 1922, to stockholders of record at the close of business Wednesday, March 1st, 1922.

Checks will be mailed by the Guaranty Trust Company of New York, Inc., H. C. WICK, Secretary.

F. LORILLARD & COMPANY.
New York, March 1st, 1922.
Notice is hereby given that the Transfer Books of the Registered Seven Per Cent. Bonds of this Company will be closed at 3 o'clock P. M., March 1st, 1922, for the payment of interest thereon, due April 1st, 1922, and will be reopened at 10 o'clock A. M., April 1st, 1922.

W. M. B. RIETT, Treasurer.

F. LORILLARD & COMPANY.
New York, 1922.
Dividends of \$1.75 per share on the Preferred Stock and \$3.00 per share on the Common Stock of F. Lorillard & Company, Inc., have been declared payable April 1st, 1922, to stockholders of record at the close of business March 1st, 1922. Checks will be mailed.

The Transfer Books of the Preferred and Common Stock of this Company, which are now closed for the purpose of the Annual Meeting of the Stockholders, to be held March 14th, 1922, will reopen at 10 o'clock A. M., March 15th, 1922.

W. M. B. RIETT, Treasurer.

THE TEXAS COMPANY.
DIVIDEND NO. 7.
A dividend of 3% on the par value of all the outstanding capital stock of this Company, for which definitive stock certificates have been issued, has been declared payable March 1st, 1922, to stockholders of record March 1st, 1922.

FRANK M. WELTY, Treasurer.

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK

The Board of Directors has declared a quarterly dividend of 4% on the capital stock of this Bank, payable April 1, 1922, to stockholders of record at the close of business March 23, 1922. The transfer books will not be mailed.

W. M. G. SHABLE, Treasurer.
March 1, 1922.

CHASE SECURITIES CORPORATION

The Board of Directors has declared a dividend of \$1 per share on the capital stock of this Corporation, payable April 1, 1922, to stockholders of record at the close of business March 23, 1922. The transfer books will not be mailed.

W. M. G. SHABLE, Treasurer.
March 1, 1922.

LIGGETT & MYERS TOBACCO CO.

The transfer books of the Registered 15 bonds of LIGGETT & MYERS TOBACCO COMPANY, Inc., New York, N. Y., will be closed at 3 o'clock P. M., April 1, 1922, for the payment of interest on said bonds, due April 1, 1922, and will reopen at 10 o'clock A. M., April 2, 1922.

T. T. ANDERSON, Treasurer.

LIGGETT & MYERS TOBACCO CO.

A dividend of one and three-quarters per cent. (1¾%) on the Preferred Stock and 3% on the Common Stock of Liggett & Myers Tobacco Company, payable April 1st, 1922, to stockholders of record at the close of business March 15th, 1922. Checks will be mailed.

T. T. ANDERSON, Treasurer.

THE DELAWARE & HUDSON COMPANY.

A quarterly dividend of TWO AND ONE-QUARTER PER CENT. (2¼%) on the capital stock of this Company will be paid at the office of the Company, 32 Nassau Street, in this city, on and after Monday, March 20, 1922, to stockholders of record at close of business to-day.

By order of the Board of Managers,
W. H. DAVIES, Treasurer.

AMERICAN SNUFF COMPANY.

Memphis, Tennessee, Mar. 1, 1922.
Dividends of 1½% on the Preferred Stock and 3% on the Common Stock of American Snuff Company were today declared payable April 1, 1922, to stockholders of record at the close of business March 13, 1922. Checks will be mailed.

Transfer books will remain open.

BANISH VULGAR FILMS NOW GET STUPID ONES

Evanston Folk Admit Discouraging Situation.

CHICAGO, March 1.—Is it true that the subtraction of vulgarity from the movies means the addition of stupidity? Col. P. E. Holp, lecturer for the Society for Visual Education, says that Evanston's movie censor, Mrs. Grace Brooks, discussing the present run of films, sums up the situation in her clean town with this disheartening statement:

"We have eliminated vulgarity from the film, 'tis true; but since vulgarity has been banished stupidity has taken its place."

Emphasizing the essential absurdity of a point of view which takes into account only undesirable extremes, Col. Holp advises, "Of two evils, take neither. There is not a subject fit for screen portrayal but can be easily enlightened and illuminated by wit and humor."

Notwithstanding that producers agree that a clean comedy is as rare and as difficult to obtain as a blue diamond, Col. Holp affirms that he has found humor even in a geometry film circulated by the Society for Visual Education; and, he continues, "if humor can

be put into geometry it can be put into anything." No motion picture need be "stupid."

"What the motion picture industry needs to-day is more Irishmen," declares the society's lecturer, "people who can see the funny side of things and bring it out in the film. There is nothing really funny in destroying property and hurting people, yet that is what passes for humor in most of the movie comedies we get to-day. Wit and wisdom together in equal parts—that is the ideal way to entertain and to instruct."

"Fun does not depend upon vulgarity, nor is it necessarily the concomitant of real humor," "Clean, bright, wholesome humor drives vulgarity and stupidity out of the movies. We all need the laugh that youth enjoys, and producers should recognize and feed this human necessity."

VIENNA FANCY BAKERS WIND UP

But Their Products Are Out of the Reach of the Masses.

VIENNA, March 1.—With the decontrol of breadstuffs the bakeries have begun to display all the old time rolls, pastries and fancy breads that are known the world over as distinctive Vienna products. The bakers fought it out with the Government and finally won. Naturally the breads are beyond reach of the masses and even black ration bread is selling for 430 crowns the loaf, as against the officially estimated price of 369.

Your Wants and the wants of thousands of others are most quickly reached through THE NEW YORK HERALD Want Ads. HERALD QUALITY. QUANTITY circulation brings the kind of Results that are most desirable.